Intershop Communications AG

Germany | Software & Services | MCap EUR 23.7m

12 September 2025

UPDATE

Strategy reinforced, capital raise underpins measures; PT confirmed

BUY (BUY)

Target price	**EUR 2.00** (2.00)
Current price	EUR 1.25
Up/downside	60.0%

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What's it all about?

Our well-attended roundtable with Intershop marked the first appearance of new CEO Markus Dränert. Management reinforced the AI-first strategy with Copilots and Agents already live and more scheduled for release this year, emphasizing deep platform integration and a Partner-First approach. Near-term headwinds remain, with weak new customer conversion and Professional Services drag, but remedies include sharper go-to-market execution, personal touchpoints, and decisive cost reductions. Restructuring measures are expected to be largely completed by end-October, with savings visible from Q4. The ongoing EUR 4.4m capital increase will support these initiatives, open to shareholders for subscription, and fully backstopped by anchor investors. We leave rating and target price unchanged (EUR 2.00, BUY). A recording of the event can be found here: https://research-hub.de/videos

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Intershop Communications AG

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Strategy reinforced, capital raise underpins measures; PT conf.

Roundtable with new CEO: mwb research hosted an investor roundtable with Intershop Communications' CFO Petra Stappenbeck and newly appointed CEO Markus Dränert, who presented for the first time in his new role. Dränert's background in SaaS transformation and turnaround management was evident, positioning him as the credible leader to steer Intershop out of its current situation. Further, the company provided more background information on near-term challenges and outlined clear remedies, which will be supported by the ongoing capital increase. A recording of the event can be found here.

AI-first strategy reinforced: The company's strategic focus remains clear: becoming the leading AI-driven B2B e-commerce platform. Central to this ambition is the rollout of Copilots and Agents, which are already being introduced into the product suite. Early use cases such as the Buyer Copilot and Product Content Agent are live, while a Merchant Copilot, BI- and Localization Agents are scheduled for later this year, with further automation modules in the pipeline. Intershop differentiates itself by embedding these AI tools deeply into its platform rather than offering isolated features, and continues to rely on a "Partner-First" approach for new implementations while sharpening its positioning as a product- and PaaS-focused company.

Operational headwinds addressed: Management directly addressed the headwinds, the company is currently facing. New customer conversion remains weak as decisions are being delayed, not lost. To mitigate this, Intershop will sharpen its go-to-market approach by strengthening visibility (notably on LinkedIn), emphasizing its AI-driven positioning, and reintroducing more personal customer touchpoints to accelerate conversion. The Professional Services unit continues to weigh on earnings due to one large project, but closing is expected in H2, which should relieve pressure. On costs, decisive action is being taken: workforce reduction, tighter control of external services and cloud spend, and restructuring efforts designed to return Services to profitability. Management expects the bulk of the restructuring measures to be completed by end-October, with savings effects already visible from Q4 onwards.

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Intershop	2022	2023	2024	2025E	2026E	2027E
Sales	36.0	36.8	38.0	33.9	35.6	38.5
Growth yoy	2.2%	3.2%	2.0%	-12.5%	5.0%	8.0%
EBITDA	4.4	0.4	0.9	1.2	3.9	5.3
EBIT	1.3	-2.9	-2.5	-2.1	0.7	2.3
Net profit	0.8	-3.6	-3.1	-2.3	0.3	1.5
Net debt (net cash)	-3.0	-3.9	-5.3	-6.5	-8.5	-10.3
Net debt/EBITDA	-7.1x	-4.5x	-1.6x	-5.5x	-2.2x	-1.9x
EPS reported	-0.25	-0.21	-0.02	-0.12	0.02	0.08
DPS	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross profit margin	42.7%	41.6%	45.6%	43.6%	49.2%	52.1%
EBITDA margin	1.1%	2.3%	8.5%	3.5%	10.8%	13.9%
EBIT margin	-7.8%	-6.7%	0.2%	-6.1%	2.0%	5.9%
ROCE	-12.2%	-12.9%	0.4%	-11.6%	3.9%	11.7%
EV/EBITDA	49.5x	22.8x	5.6x	14.5x	3.9x	2.5x
EV/EBIT	-7.2x	-7.8x	251.8x	-8.4x	21.7x	5.9x
PER	-5.0x	-5.9x	-51.6x	-10.2x	82.8x	16.1x
FCF yield	-1.7%	7.8%	3.2%	-11.9%	10.4%	17.6%

Source: Company data, mwb research

Source: Company data, mwb research

High/low 52 weeks	2.09 / 1.18
Price/Book Ratio	1.7x

Ticker / Symbols

ISIN	DE000A254211
WKN	A25421
Bloomberg	ISHA:GR

Changes in estimates

		Sales	EBIT	EPS
2025E	old	33.9	-2.1	-0.12
	Δ	0.0%	na%	na%
2026E	old	35.6	0.7	0.02
	Δ	0.0%	0.0%	0.0%
2027E	old	38.5	2.3	0.08
	Δ	0.0%	0.0%	0.0%

Key share data

Number of shares: (in m pcs)	18.96
Book value per share: (in EUR)	0.75
Ø trading vol.: (12 months)	4,326

Major shareholders

Shareholder Value	34.7%
Frankfurter SICAV	18.6%
Free Float	46.7%

Company description

Intershop Communications AG is a leading German provider of e-commerce software. The main product "Intershop Commerce Platform" enables digital sales concepts for different business models (B2B, B2B2X, B2C), sales channels and touchpoints, offering a complete package consisting of Commerce Management, Order Management (OMS), Product Information Management (PIM), Commerce Management (EX), Customer Engagement Center and BI Data Hub.

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Capital increase on track: Last week, Intershop has announced a capital increase to raise up to EUR 4.4m in gross proceeds, issuing up to 4.37m new shares at EUR 1.00 each. Shareholders may subscribe on a 10:3 basis from 8-22 September, with unsubscribed shares placed with selected investors. Three anchor shareholders (Shareholder Value Beteiligungen, Value Focus, and Sachs Assets) have entered into a backstop agreement, ensuring full placement. The proceeds will fund AI development, balance sheet reinforcement following convertible repayment, and restructuring. Restructuring measures were quantified with charges of EUR 1.0-1.5m, already fully included in the revised guidance (negative EBIT in the low single-digit million range).

Conclusion: The roundtable underscored both the pressure and the potential: near-term execution on costs and project delivery is critical, while medium-term the AI-driven PaaS profile remains a credible path back to growth and profitability. Guidance and capital increase are already in our model, and we therefore leave rating and target price unchanged (EUR 2.00, BUY).

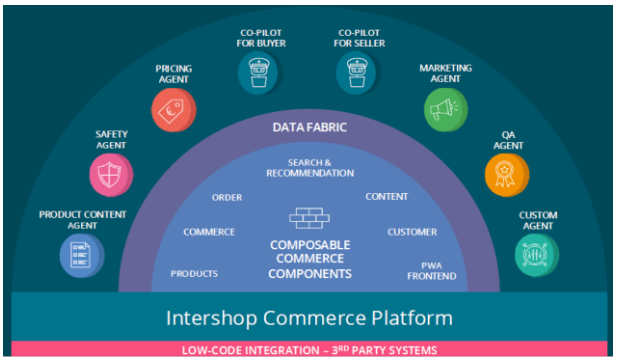
The following table displays the quarterly performance of **Intershop Communications AG.**

P&L data	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Sales	9.2	9.3	9.5	9.6	10.7	9.0	9.1	8.1
yoy growth in %	2.3%	1.1%	6.8%	-9.2%	15.8%	-3.5%	-3.5%	-15.3%
Gross profit	3.7	3.7	4.2	4.2	5.4	3.8	4.4	3.2
Gross margin in %	40.4%	39.1%	44.5%	44.2%	50.9%	42.1%	48.3%	39.0%
EBITDA	0.1	-0.3	0.8	0.3	1.8	0.3	0.8	-0.1
EBITDA margin in %	0.9%	-2.8%	8.3%	3.6%	17.2%	3.8%	9.2%	-1.0%
EBIT	-0.8	-1.1	0.0	-0.4	1.0	0.5	0.1	-0.9
EBIT margin in %	-8.3%	-11.9%	0.1%	-4.7%	9.4%	5.5%	0.8%	-11.1%
EBT	-0.8	-1.1	-0.1	-0.5	0.9	-0.6	-0.0	-1.0
taxes paid	0.0	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0
tax rate in %	-1.8%	0.2%	-21.8%	-2.4%	1.4%	2.0%	-257.9%	-1.1%
net profit	-0.8	-1.1	-0.1	-0.5	0.9	-0.6	-0.1	-1.1
yoy growth in %	16.4%	-44.6%	-89.8%	419.0%	-213.9%	-46.9%	-35.8%	93.0%
EPS	**-0.05**	**-0.07**	**-0.01**	**-0.04**	**0.06**	**-0.02**	**0.00**	**-0.07**

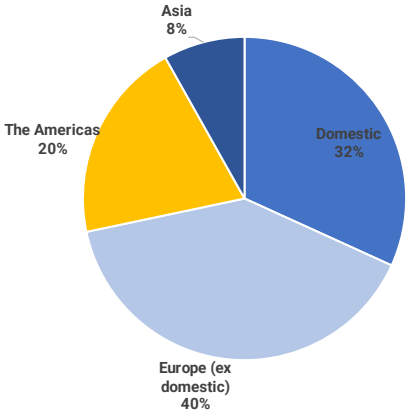
Source: Company data; mwb research

Investment case in six charts

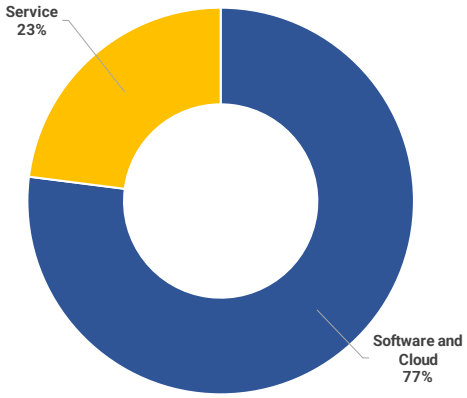
Intershop Commerce Platform



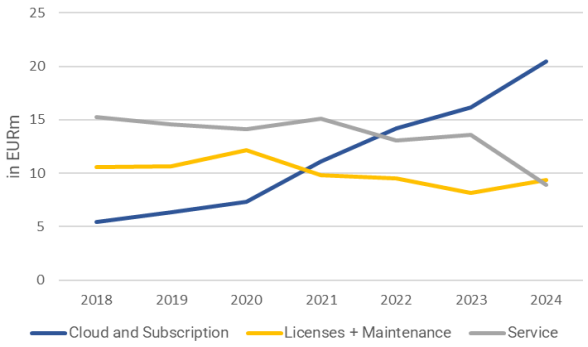
Regional sales split in %



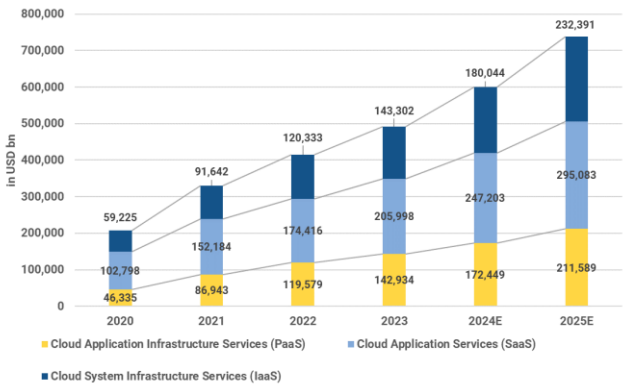
Segmental breakdown in %



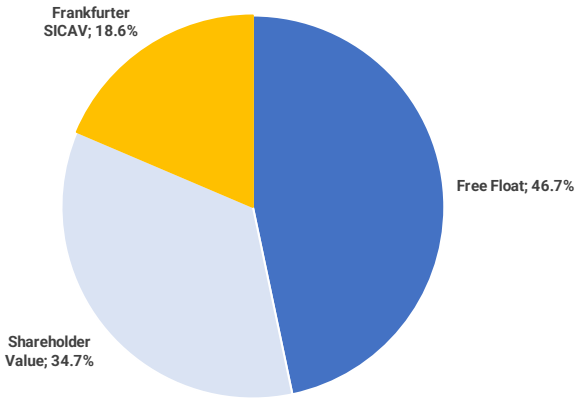
Revenue shift during PaaS transition



WW Public Cloud Services End-User Spending Forecast



Major Shareholders



Source: Company data, mwb research, Gartner

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SWOT analysis

Strengths

- Long track-record and deep customer relations with well-known global companies
- Strong customer retention, low churn (4-5% mwb est.)
- Comprehensive partner network
- State-of-the-art product offering, highly ranked by industry experts
- Highly scalable cloud-software offering

Weaknesses

- Dampened revenue and profit development from shift to PaaS model
- No sustainable profitability track record established yet
- Complex projects in Services segment impact profitability

Opportunities

- Expanding the partner network improves global delivery capabilities
- Increasing mix of transaction and consumption-based services
- Adding new features and AI capabilities to product offering
- Focus on pure play PaaS offers margin potential

Threats

- Scarcity of talents
- Increased competition
- Delays in development of new products and features
- Falling behind the curve in terms of innovation

Valuation

In order to derive at a fair value for Intershop we have conducted several valuation approaches. We note however that valuing software companies, traditional valuation techniques often provide pitfalls and hence do not 100% accurately reflect the true value of the company. These are:

1. DCF Model
2. Adj. FCF yield
3. Peer group analysis

The following table summarizes the potential range of fair values for Intershop, using the different valuation approaches.

Valuation overview - in EUR			Fair Value
Peer Group	EV/ EBIT		0.88-1.61
Average		X	1.97
adj. FCF yield			0.28-3.89
DCF			2.59
		0.00 2.00 4.00 6.00 8.00	

Source: mwb research

mwb research valuation toolbox

As discussed later, a **peer group comparison** often comes with challenges in finding the appropriate peers. More often than not, comparable companies differ quite significantly in terms of size, growth rates, profitability and/or geographical exposure. Also, different stages in the life-cycle of a company might command different risk-/reward profiles. All these elements have a significant impact on the appropriate fair value computation. We therefore deem our peer analysis as a rather inappropriate measure to derive at a fair value for Intershop.

Our proprietary **adj. FCF yield valuation** technique values a company on a stand-alone basis. However, the FCF yield observation is a relatively static approach where the cash flows of *one specific year* in the future will be taken as the basis for valuing the entire company, i.e. taking a private equity view, where all cash flows and earnings belong to the potential buyer. An additional pitfall is that cash flows are not discounted to today's value. Hence, the adj. FCF yield only derives at meaningful results if a company has stable future cash flows, which Intershop is striving for with increasing success with the transformation of its business model.

Our **DCF derived fair value** valuation is the most appropriate valuation method for Intershop with "easy" to predict future cash flows, especially in regard to a growing proportion of recurring revenues due to the cloud transition.

DCF Model

The DCF model results in a **fair value of EUR 2.59 per share**:

Top-line growth: We expect Intershop Communications AG to grow revenues at a CAGR of 4.2% between 2025E and 2032E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from -11.6% in 2025E to 13.8% in 2032E.

WACC. Starting point is an equity beta of 1.47. Unleverering and correcting for mean reversion yields an asset beta of 1.22. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 10.7%. With pre-tax cost of borrowing at 5.0%, a tax rate of 25.0% and target debt/equity of 0.3 this results in a long-term WACC of 9.3%.

DCF (EURm) (except per share data and beta)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal value
NOPAT	-2.1	0.5	1.7	2.0	2.2	2.5	2.8	2.9	
Depreciation & amortization	3.2	3.2	3.1	2.9	2.8	2.6	2.5	2.5	
Change in working capital	-2.1	0.3	0.8	0.6	0.6	0.2	0.1	0.1	
Chg. in long-term provisions	-0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.0	
Capex	-1.5	-1.6	-1.7	-1.7	-1.8	-1.9	-1.9	-1.9	
Cash flow	-2.6	2.5	4.1	3.9	4.0	3.5	3.5	3.5	49.3
Present value	-2.6	2.3	3.3	2.9	2.7	2.2	2.0	1.8	25.7
WACC	9.7%	9.3%	9.3%	9.3%	9.3%	9.3%	9.3%	9.3%	9.3%

DCF per share derived from	
Total present value	40.4
Mid-year adj. total present value	42.3
Net debt / cash at start of year	-5.3
Financial assets	1.6
Provisions and off b/s debt	na
Equity value	49.2
No. of shares outstanding	19.0
Discounted cash flow / share	**2.59**
upside/(downside)	**107.5%**
Share price	**1.25**

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	4.2%
Terminal value growth (2032E - infinity)	2.0%
Terminal year ROCE	13.8%
Terminal year WACC	9.3%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	25.0%
Equity beta	1.47
Unlevered beta (industry or company)	1.22
Target debt / equity	0.3
Relevered beta	1.45
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	10.7%

Sensitivity analysis DCF

Change in WACC (%-points)	Long term growth 1.0%	1.5%	2.0%	2.5%	3.0%
2.0%	2.0	2.0	2.1	2.2	2.2
1.0%	2.2	2.2	2.3	2.4	2.5
0.0%	2.4	2.5	2.6	2.7	2.8
-1.0%	2.7	2.8	3.0	3.1	3.3
-2.0%	3.1	3.3	3.5	3.7	4.0

Share of present value	
2025E-2028E	14.6%
2029E-2032E	21.7%
terminal value	63.7%

Source: mwb research

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FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

The adjusted Free Cash Flow Yield results in a fair value between EUR 0.28 per share based on 2025E and EUR 3.89 per share on 2029E estimates.

The main driver of this model is the level of return available to a controlling investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company. Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

FCF yield in EURm	2025E	2026E	2027E	2028E	2029E
EBITDA	**1.2**	**3.9**	**5.3**	**5.6**	**5.8**
- Maintenance capex	1.4	1.4	1.4	1.4	1.4
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	-0.0	0.1	0.5	0.6	0.7
= Adjusted FCF	**-0.2**	**2.4**	**3.5**	**3.6**	**3.8**
Actual Market Cap	**23.7**	**23.7**	**23.7**	**23.7**	**23.7**
+ Net debt (cash)	-6.5	-8.5	-10.3	-14.0	-17.7
+ Pension provisions	0.0	0.0	0.0	0.0	0.0
+ Off b/s financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	1.6	1.6	1.6	1.6	1.6
- Acc. dividend payments	0.0	0.0	0.0	0.0	0.0
EV Reconciliations	-8.1	-10.1	-11.9	-15.6	-19.3
= Actual EV'	**15.6**	**13.6**	**11.8**	**8.1**	**4.4**
Adjusted FCF yield	**-1.3%**	**17.4%**	**29.7%**	**44.7%**	**86.8%**
base hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
ESG adjustment	0.0%	0.0%	0.0%	0.0%	0.0%
adjusted hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
Fair EV	**-2.8**	**33.8**	**50.0**	**51.9**	**54.4**
- EV Reconciliations	-8.1	-10.1	-11.9	-15.6	-19.3
Fair Market Cap	**5.2**	**43.9**	**61.9**	**67.5**	**73.7**
No. of shares (million)	19.0	19.0	19.0	19.0	19.0
Fair value per share in EUR	**0.28**	**2.31**	**3.27**	**3.56**	**3.89**
Premium (-) / discount (+)	**-77.9%**	**85.2%**	**161.3%**	**184.6%**	**211.1%**

Sensitivity analysis fair value						
Adjusted hurdle rate	5.0%	0.2	3.0	4.3	4.7	5.0
	6.0%	0.3	2.6	3.7	4.0	4.4
	7.0%	**0.3**	**2.3**	**3.3**	**3.6**	**3.9**
	8.0%	0.3	2.1	2.9	3.2	3.5
	9.0%	0.3	1.9	2.7	2.9	3.3

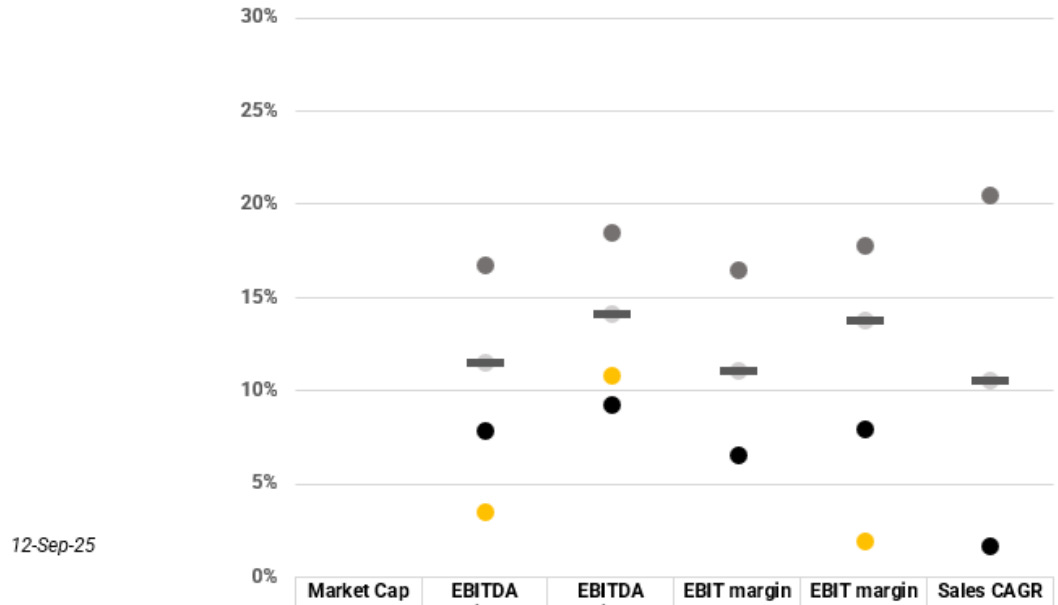
Source: Company data; mwb research

Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable. A high score indicates high awareness for environmental, social or governance issues and thus might lower the overall risk an investment in the company might carry. A low score on the contrary might increase the risk of an investment and might therefore trigger a higher required hurdle rate.**

Peer group analysis

A peer group or comparable company ("comps") analysis is a methodology that calculates a company's relative value — how much it should be worth based on how it compares to other similar companies. Given that **Intershop Communications AG** differs quite significantly in terms of size, focus, financial health and growth trajectory, we regard our peer group analysis merely as a support for other valuation methods. Due to the lack of direct stock-listed competitors, we limit our peer group to a few, in our view relevant, companies. The stocks are displayed in the table below. As of 12 September 2025 the median market cap of the peer group was EUR 355.9m, compared to EUR 23.7m for Intershop Communications AG. In the period under review, the peer group was more profitable than Intershop Communications AG. The expectations for sales growth are higher for the peer group than for Intershop Communications AG.

Peer Group – Key data

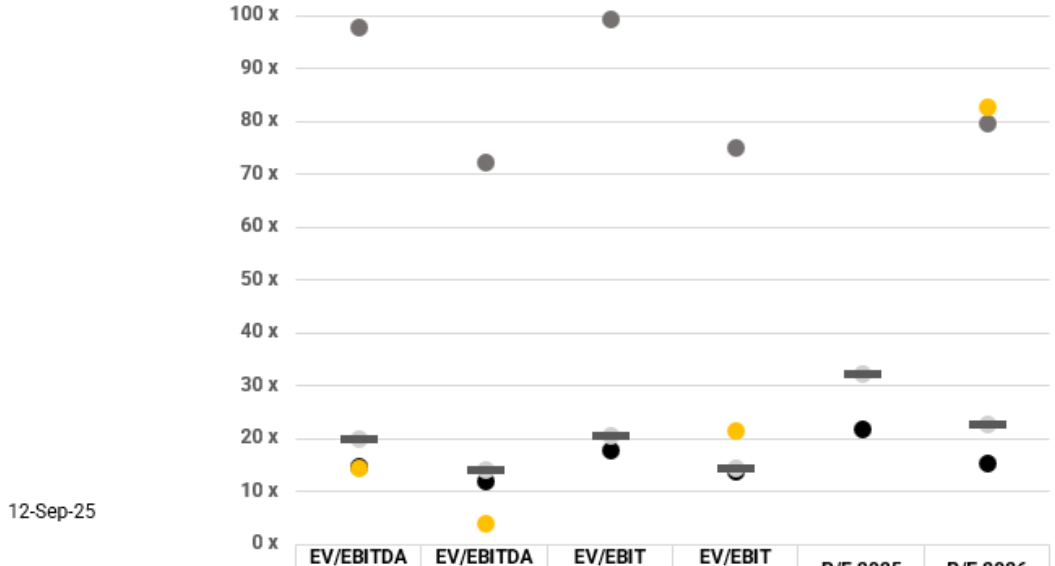


	Market Cap (EURm)	EBITDA margin 2025	EBITDA margin 2026	EBIT margin 2025	EBIT margin 2026	Sales CAGR 2024-2027
● Commerce.com, Inc.	321	7.9%	9.3%	6.6%	8.0%	1.7%
● Shopify, Inc. Class A	150,856	16.8%	18.5%	16.5%	17.8%	20.5%
● VTEX Class A	356	11.5%	14.2%	11.1%	13.8%	10.6%
● Intershop Communications AG	24	3.5%	10.8%	-6.1%	2.0%	-1.1%
– Peer Group Median	356	11.5%	14.2%	11.1%	13.8%	10.6%

Source: FactSet, mwb research

Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/EBITDA 2025, EV/EBITDA 2026, EV/EBIT 2025, EV/EBIT 2026, P/E 2025 and P/E 2026. Applying these to Intershop Communications AG results in a range of fair values from EUR 0.49 to EUR 3.24.

Peer Group – Multiples and valuation



	EV/EBITDA 2025	EV/EBITDA 2026	EV/EBIT 2025	EV/EBIT 2026	P/E 2025	P/E 2026
Commerce.com, Inc.	14.9x	12.1x	17.9x	14.0x	21.8x	15.4x
Shopify, Inc. Class A	97.8x	72.4x	99.3x	75.0x	100.5x	79.7x
VTEX Class A	20.0x	14.2x	20.8x	14.6x	32.3x	22.9x
Intershop Communications AG	14.5x	3.9x	-8.4x	21.7x	-10.2x	82.8x
Peer Group Median	20.0x	14.2x	20.8x	14.6x	32.3x	22.9x
Fair Value (EUR)	1.59	3.24	-1.91	0.88	-3.97	0.35

Source: FactSet, mwb research

Peer companies

BigCommerce Holdings, Inc. develops software-as-a-service (SaaS) technology solutions. It offers a SaaS platform for launching and scaling an e-commerce operation, including store design, catalog management, hosting, checkout, order management, reporting, and pre-integrations into third-party services like payments, shipping and fulfillment, point of sale, marketing, and accounting. The company was founded in 2009 and is headquartered in Austin, TX.

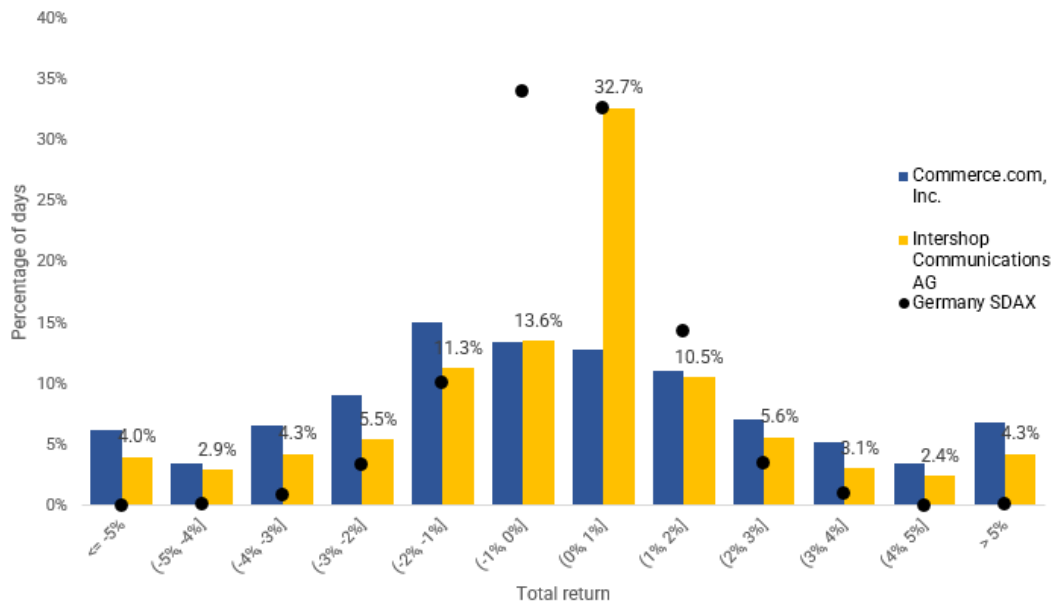
Shopify, Inc. provides a cloud-based commerce platform designed for small and medium-sized businesses. Its software is used by merchants to run businesses across all sales channels, including web, tablet, and mobile storefronts, social media storefronts, and brick-and-mortar and pop-up shops. The platform offers merchants a single view of their business and customers, enabling them to manage products and inventory, process orders and payments, build customer relationships, and leverage analytics and reporting. It focuses on merchant and subscription solutions. The company was founded in 2004, and is headquartered in Ottawa, Canada.

VTEX provides a software-as-a-service digital commerce platform for enterprise brands and retailers. Its platform enables customers to execute their commerce strategies, including building online stores, integrating and managing orders across channels, and creating marketplaces to sell products from third-party vendors. The company was founded by Geraldo do Carmo Thomaz Junior and Mariano Gomide de Faria in 2000 and is headquartered in London, United Kingdom.

Risk

The chart displays the distribution of daily returns of Intershop Communications AG over the last 3 years, compared to the same distribution for Commerce.com, Inc.. We have also included the distribution for the index Germany SDAX. The distribution gives a better understanding of risk than measures like volatility, which assume that log returns are normally distributed. In reality, they are skewed (down moves are larger) and have fat tails (large moves occur more often than predicted). Also, volatility treats up and down moves the same, while investors are more worried about down moves. For Intershop Communications AG, the worst day during the past 3 years was 14/08/2023 with a share price decline of -13.0%. The best day was 15/12/2023 when the share price increased by 15.4%.

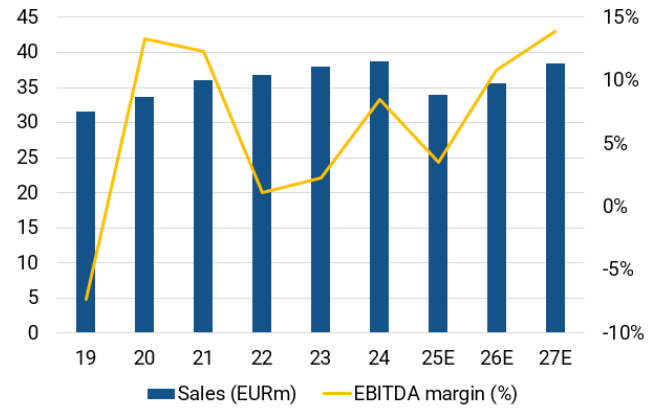
Risk – Daily Returns Distribution (trailing 3 years)



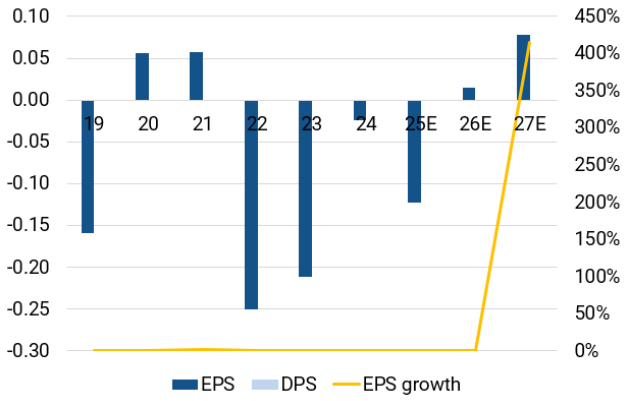
Source: FactSet, mwb research

Financials in six charts

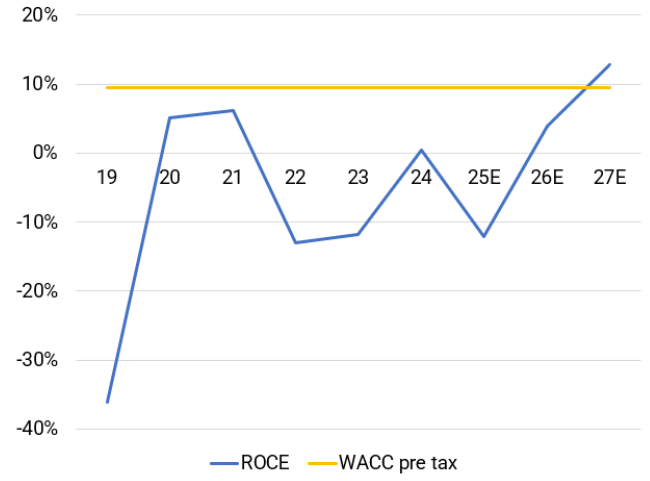
Sales vs. EBITDA margin development



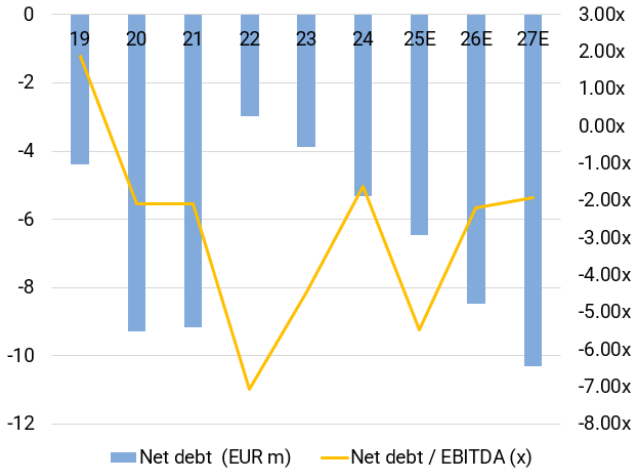
EPS, DPS in EUR & yoy EPS growth



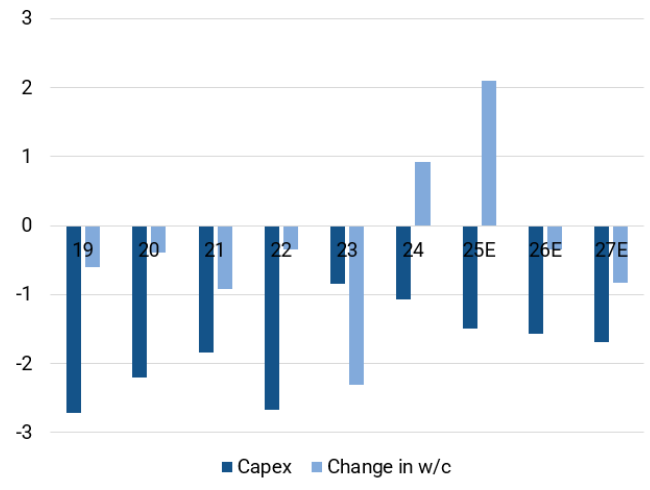
ROCE vs. WACC (pre tax)



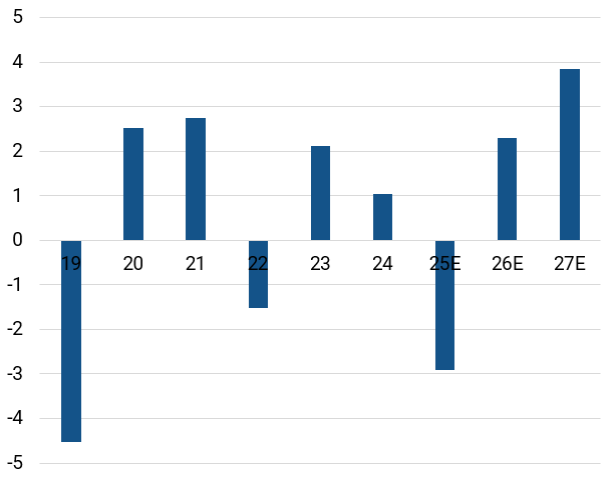
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

ResearchHub

Financials

Profit and loss (EURm)	2022	2023	2024	2025E	2026E	2027E
Sales	**36.8**	**38.0**	**38.8**	**33.9**	**35.6**	**38.5**
Sales growth	2.2%	3.2%	2.0%	-12.5%	5.0%	8.0%
Cost of sales	21.1	22.2	21.1	19.1	18.1	18.4
Gross profit	**15.7**	**15.8**	**17.7**	**14.8**	**17.5**	**20.0**
SG&A expenses	11.5	11.6	10.7	9.1	8.9	9.7
Research and development	6.9	6.9	6.7	6.1	6.3	6.5
Other operating expenses (income)	0.3	-0.2	0.2	0.0	0.0	0.0
EBITDA	**0.4**	**0.9**	**3.3**	**1.2**	**3.9**	**5.3**
Depreciation	1.7	1.8	1.8	1.6	1.6	1.5
EBITA	-1.3	-0.9	1.5	-0.4	2.3	3.8
Amortisation of goodwill and intangible assets	1.6	1.6	1.4	1.6	1.6	1.5
EBIT	**-2.9**	**-2.5**	**0.1**	**-2.1**	**0.7**	**2.3**
Financial result	-0.5	-0.5	-0.4	-0.3	-0.3	-0.3
Recurring pretax income from continuing operations	-3.4	-3.0	-0.3	-2.3	0.4	2.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-3.4	-3.0	-0.3	-2.3	0.4	2.0
Taxes	0.2	0.1	0.1	-0.0	0.1	0.5
Net income from continuing operations	-3.6	-3.1	-0.4	-2.3	0.3	1.5
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**-3.6**	**-3.1**	**-0.4**	**-2.3**	**0.3**	**1.5**
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-3.6	-3.1	-0.4	-2.3	0.3	1.5
Average number of shares	14.19	14.58	14.58	18.96	18.96	18.96
EPS reported	**-0.25**	**-0.21**	**-0.02**	**-0.12**	**0.02**	**0.08**

Profit and loss (common size)	2022	2023	2024	2025E	2026E	2027E
Sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Cost of sales	57%	58%	54%	56%	51%	48%
Gross profit	**43%**	**42%**	**46%**	**44%**	**49%**	**52%**
SG&A expenses	31%	31%	28%	27%	25%	25%
Research and development	19%	18%	17%	18%	18%	17%
Other operating expenses (income)	1%	-1%	1%	0%	0%	0%
EBITDA	**1%**	**2%**	**9%**	**3%**	**11%**	**14%**
Depreciation	5%	5%	5%	5%	4%	4%
EBITA	-4%	-2%	4%	-1%	6%	10%
Amortisation of goodwill and intangible assets	4%	4%	4%	5%	4%	4%
EBIT	**-8%**	**-7%**	**0%**	**-6%**	**2%**	**6%**
Financial result	-1%	-1%	-1%	-1%	-1%	-1%
Recurring pretax income from continuing operations	-9%	-8%	-1%	-7%	1%	5%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-9%	-8%	-1%	-7%	1%	5%
Taxes	0%	0%	0%	-0%	0%	1%
Net income from continuing operations	-10%	-8%	-1%	-7%	1%	4%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	**-10%**	**-8%**	**-1%**	**-7%**	**1%**	**4%**
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	**-10%**	**-8%**	**-1%**	**-7%**	**1%**	**4%**

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	**6.9**	**5.9**	**5.5**	**4.4**	**3.4**	**2.4**
Goodwill	7.5	7.5	7.5	7.5	7.5	7.5
Property, plant and equipment	9.8	8.8	8.1	7.5	6.9	6.5
Financial assets	0.8	0.9	1.6	1.6	1.6	1.6
FIXED ASSETS	**25.0**	**23.1**	**22.8**	**21.0**	**19.5**	**18.1**
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	4.9	3.9	4.8	4.3	4.5	4.8
Other current assets	0.9	1.0	1.1	1.1	1.1	1.1
Liquid assets	10.5	10.0	8.7	9.8	11.8	13.6
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	**16.3**	**14.9**	**14.6**	**15.2**	**17.4**	**19.6**
TOTAL ASSETS	**41.3**	**38.0**	**37.4**	**36.2**	**36.9**	**37.7**
SHAREHOLDERS EQUITY	**13.9**	**11.4**	**11.0**	**12.7**	**12.7**	**14.2**
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	7.0	5.7	0.6	2.8	2.8	2.8
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	2.2	2.0	1.9	1.7	1.8	1.9
Non-current liabilities	**9.2**	**7.7**	**2.5**	**4.5**	**4.6**	**4.7**
short-term liabilities to banks	0.5	0.5	2.8	0.5	0.5	0.5
Accounts payable	1.7	2.0	2.5	2.4	2.3	2.3
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	16.0	16.4	18.7	16.2	16.8	17.9
Deferred taxes	0.1	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	**18.2**	**18.9**	**23.9**	**19.0**	**19.6**	**20.8**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**41.3**	**38.0**	**37.4**	**36.2**	**36.9**	**37.7**

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	**17%**	**16%**	**15%**	**12%**	**9%**	**6%**
Goodwill	18%	20%	20%	21%	20%	20%
Property, plant and equipment	24%	23%	22%	21%	19%	17%
Financial assets	2%	2%	4%	4%	4%	4%
FIXED ASSETS	**61%**	**61%**	**61%**	**58%**	**53%**	**48%**
Inventories	0%	0%	0%	0%	0%	0%
Accounts receivable	12%	10%	13%	12%	12%	13%
Other current assets	2%	3%	3%	3%	3%	3%
Liquid assets	25%	26%	23%	27%	32%	36%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
CURRENT ASSETS	**39%**	**39%**	**39%**	**42%**	**47%**	**52%**
TOTAL ASSETS	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
SHAREHOLDERS EQUITY	**34%**	**30%**	**29%**	**35%**	**34%**	**38%**
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	17%	15%	2%	8%	8%	7%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	5%	5%	5%	5%	5%	5%
Non-current liabilities	**22%**	**20%**	**7%**	**12%**	**12%**	**12%**
short-term liabilities to banks	1%	1%	7%	1%	1%	1%
Accounts payable	4%	5%	7%	7%	6%	6%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	39%	43%	50%	45%	46%	48%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	**44%**	**50%**	**64%**	**52%**	**53%**	**55%**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024	2025E	2026E	2027E
Net profit/loss	-3.4	-3.0	-0.3	-2.3	0.3	1.5
Depreciation of fixed assets (incl. leases)	1.7	1.8	1.8	1.6	1.6	1.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.6	1.6	1.4	1.6	1.6	1.5
Others	0.9	0.3	0.1	-0.2	0.1	0.1
Cash flow from operations before changes in w/c	0.8	0.6	3.0	0.7	3.5	4.7
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-0.4	0.9	-1.6	0.5	-0.2	-0.4
Increase/decrease in accounts payable	0.0	0.0	0.0	-0.1	-0.1	0.0
Increase/decrease in other w/c positions	0.8	1.4	0.7	-2.5	0.6	1.2
Increase/decrease in working capital	0.3	2.3	-0.9	-2.1	0.3	0.8
Cash flow from operating activities	**1.2**	**3.0**	**2.1**	**-1.4**	**3.9**	**5.5**
CAPEX	-2.7	-0.8	-1.1	-1.5	-1.6	-1.7
Payments for acquisitions	-0.7	-0.3	-0.3	-0.3	-0.3	-2.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	**-3.4**	**-1.1**	**-1.4**	**-1.8**	**-1.9**	**-3.7**
Cash flow before financing	-2.2	1.8	0.7	-3.2	2.0	1.8
Increase/decrease in debt position	2.1	-1.3	-0.5	-0.1	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.8	0.0	4.4	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-1.6	-1.5	-1.6	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	-0.2	-0.0	0.0	0.0	0.0
Cash flow from financing activities	**0.5**	**-2.2**	**-2.1**	**4.3**	**0.0**	**0.0**
Increase/decrease in liquid assets	-1.7	-0.4	-1.4	1.1	2.0	1.8
Liquid assets at end of period	**10.5**	**10.0**	**8.7**	**9.8**	**11.8**	**13.6**

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025E	2026E	2027E
Domestic	9.8	15.3	12.3	10.8	11.3	12.2
Europe (ex domestic)	14.8	12.8	15.5	13.5	14.2	15.3
The Americas	8.4	6.7	7.8	6.8	7.2	7.8
Asia	3.8	3.2	3.2	2.8	2.9	3.1
Rest of World	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	**36.8**	**38.0**	**38.8**	**33.9**	**35.6**	**38.5**

Regional sales split (common size)	2022	2023	2024	2025E	2026E	2027E
Domestic	26.6%	40.3%	31.8%	31.8%	31.8%	31.8%
Europe (ex domestic)	40.3%	33.6%	39.9%	39.9%	39.9%	39.9%
The Americas	22.7%	17.7%	20.2%	20.2%	20.2%	20.2%
Asia	10.3%	8.3%	8.2%	8.2%	8.2%	8.2%
Rest of World	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data; mwb research

Ratios	2022	2023	2024	2025E	2026E	2027E
Per share data						
Earnings per share reported	-0.25	-0.21	-0.02	-0.12	0.02	0.08
Cash flow per share	-0.02	0.10	0.04	-0.15	0.13	0.22
Book value per share	0.98	0.78	0.75	0.67	0.67	0.75
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	-5.0x	-5.9x	-51.6x	-10.2x	82.8x	16.1x
P/CF	-58.7x	12.8x	31.1x	-8.4x	9.6x	5.7x
P/BV	1.3x	1.6x	1.7x	1.9x	1.9x	1.7x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-1.7%	7.8%	3.2%	-11.9%	10.4%	17.6%
EV/Sales	0.6x	0.5x	0.5x	0.5x	0.4x	0.3x
EV/EBITDA	49.5x	22.8x	5.6x	14.5x	3.9x	2.5x
EV/EBIT	-7.2x	-7.8x	251.8x	-8.4x	21.7x	5.9x
Income statement (EURm)						
Sales	36.8	38.0	38.8	33.9	35.6	38.5
yoy chg in %	2.2%	3.2%	2.0%	-12.5%	5.0%	8.0%
Gross profit	15.7	15.8	17.7	14.8	17.5	20.0
Gross margin in %	42.7%	41.6%	45.6%	43.6%	49.2%	52.1%
EBITDA	0.4	0.9	3.3	1.2	3.9	5.3
EBITDA margin in %	1.1%	2.3%	8.5%	3.5%	10.8%	13.9%
EBIT	-2.9	-2.5	0.1	-2.1	0.7	2.3
EBIT margin in %	-7.8%	-6.7%	0.2%	-6.1%	2.0%	5.9%
Net profit	-3.6	-3.1	-0.4	-2.3	0.3	1.5
Cash flow statement (EURm)						
CF from operations	1.2	3.0	2.1	-1.4	3.9	5.5
Capex	-2.7	-0.8	-1.1	-1.5	-1.6	-1.7
Maintenance Capex	1.5	1.5	1.5	1.4	1.4	1.4
Free cash flow	-1.5	2.1	1.0	-2.9	2.3	3.8
Balance sheet (EURm)						
Intangible assets	14.4	13.5	13.1	12.0	10.9	10.0
Tangible assets	9.8	8.8	8.1	7.5	6.9	6.5
Shareholders' equity	13.9	11.4	11.0	12.7	12.7	14.2
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	9.7	8.2	5.3	5.0	5.1	5.2
Net financial debt	-3.0	-3.9	-5.3	-6.5	-8.5	-10.3
w/c requirements	3.2	1.9	2.3	1.9	2.2	2.5
Ratios						
ROE	-25.7%	-27.1%	-3.2%	-18.3%	2.3%	10.4%
ROCE	-12.2%	-12.9%	0.4%	-11.6%	3.9%	11.7%
Net gearing	-21.4%	-34.1%	-48.4%	-50.9%	-66.6%	-72.7%
Net debt / EBITDA	-7.1x	-4.5x	-1.6x	-5.5x	-2.2x	-1.9x

Source: Company data; mwb research

Conflicts of interest

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(8) The research report has been made available to the company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

Company	Disclosure
Intershop Communications AG	2

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